

THE CONTRACT FOR SALE

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contained in the letters is expressly subject to the bargain being set out in formal terms.

If the correspondence between the parties does not contain the words "subject to contract" or "subject to formal contract" and the correspondence itself *does* constitute a binding contract the Statutory Conditions of Sale will apply. These

Conditions have been published by the Lord Chancellor in exercise of the power conferred on him by Sect. 46 of the Law of Property Act, 1925. It must

be distinctly understood that these Conditions apply only to contracts made by correspondence and then only subject to any modification or stipulation expressed between the parties in the correspondence itself. The Conditions can, however, as we shall see later, be made applicable to any contract of sale by reference, though this procedure is not usual. Contracts by correspondence occur quite frequently, especially in connection with small properties, and the full text of the Statutory Conditions is given in the Appendix for convenience of reference.

The simplest possible form of contract for sale is one in which the property is expressed to be sold subject to the conditions of sale contained in some standard published form, such as the

National Conditions of Sale (Solicitors' Law Stationery Society, Ltd.), the Golden Rule Conditions of Sale (Sweet & Maxwell, Ltd.), or the Statutory Form of Conditions of Sale, 1925.

By this the wording of the contract itself can be cut very short, being limited to the names and addresses of the parties, a description of the property to be sold, the amount of the purchase money, the date fixed for completion, and short particulars